ABSTRACT OF THE DISCLOSURE
SYSTEM AND METHOD FOR PREPARATION OF
PERSONAL INCOME TAXES

The present invention is a system and method that
5   reduces the taxpayer's burden of tax preparation and
provides greater accuracy in the calculation of tax
return figures. The invention provides for a centralized
data repository service which collects tax information on
behalf of the citizenry (a financial recording service
10   provider), indexes the data by a personal identifier, and
allows the taxpayer to either recall the data for use on
yearly income tax returns or enables the government or a
third party to access the data, prepare the taxpayer's
tax return and file the tax return with the appropriate
15   governmental taxing authority.